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in the discussion of economic doctrine. Definitions and concepts must be judged solely by the light they throw upon the phenomena they are meant to explain. From this point of view I cannot wholly agree with the method used by Professor Neumann. He decides the meaning of terms rather by the weight of authority than by their capacity to express clearly new ideas of vital importance to the progress of economic theory. His method seems to be due to the influence of his historical education ; yet if there is any field where purely deductive methods are in place, it is in dealing with concepts and definitions. When practical policies are under consideration, the only hope of a solution rests in a conciliation of opposing views. But a conciliation of two opposing theories of value is not possible. One and only one will explain the phenomena ; and it in the end must displace the other, no matter how much the weight of authority or of past usage may be against it.

SIMON N. PATTEN.

Zur Theorie des Preises, mit besonderer Berücksichtigung der geschichtlichen Entwicklung der Lehre. Von Dr. ROBERT ZUCKERKANDL, Privatdocent an der Universität Wien. Leipzig, Verlag von Duncker & Humblot, 1889. — 8vo, x, 384 pp.

He must write rapidly who would record as they appear the valuable works of the Austrian economists. Dr. Zuckerkandl has given us a critical history and somewhat more. He has traced the evolution of the theory of price for the sake of attaining a point of view from which to examine the theory itself. He has an introductory word on methods of study : deduction is legitimate when its basis is sufficiently broad and real, and the abuse that brings the entire method into disrepute consists in founding a scientific system on assumptions that are too limited to correspond with the facts of life, and in giving to conclusions thus obtained an application that is nearly universal. No price theory can be broad enough to cover all cases ; conclusions reached by the best of methods will not be universal.

The author gives some space to a study of nomenclature, and, with one qualification, agrees with that of Professor Menger. He traces the divergence of past theories from the right path to the fact that writers have started with the idea that values are governed, not by relations between men and commodities, but by outward facts such as changes of supply. This bias has led to "mechanical" theories, which fall into three classes according as they base the adjustment of prices on demand and supply, on cost of production, or on labor. Dr. Zuckerkandl traces first, however, the evolution of the "subjective" theories of value, or those which are founded on relations between men and commodities. He

shows the value of Turgot's analysis, and the loss suffered by later writers from a failure to follow in the line that he marked out, and points out the great advance made by Professor Jevons. The growth of the subjective theory in Germany he traces through a series of writers including Rau, Schäffle, Roscher, Hildebrand and Knies, and ending with Menger, von Wieser, von Böhm, Sax and Neumann. He then describes at length the development of the mechanical theories, and ends with a special study of the subjective theory itself in its latest and best form. Aside from its independent value the book constitutes an especially good introduction to the writings of recent economists of the Austrian school.

J. B. CLARK.

Finanzwissenschaft. Von ADOLF WAGNER. Dritter Theil: *Specielle Steuerlehre.* — Uebersicht der Steuergeschichte wichtigerer Staaten und Zeitalter bis Ende des 18. Jahrhunderts. — Die Besteuerung des 19. Jahrhunderts. Einleitung: Britische und französische Besteuerung. Leipzig, Winter'sche Verlagshandlung, 1889. — 8vo, xxxi, 916 pp.

System der Finanzwissenschaft. Ein Lesebuch für Studierende. Von GUSTAV COHN, ord. Prof. der Staatswissenschaften an der Universität Göttingen. Stuttgart, Ferdinand Enke, 1889. — 8vo, x, 804 pp.

The almost simultaneous appearance of these two works is an indication of the active interest taken by German students in the science of finance. An adequate presentation and comparison of the views contained in these latest additions to fiscal literature would require a separate article of many pages. It will be possible in this notice only to touch lightly on some of the more fundamental points.

The first volumes of Professor Wagner's *Finanzwissenschaft* are familiar to all students. Wagner is an acute original thinker, who started out almost two decades ago with the idea of publishing a new edition of Rau's finance, but who soon found his differences to be so great as to call for a new creation, rather than a new edition. The first two volumes of the work appeared years ago — the second in 1880. The third volume which has just been completed deals not with general theory, but with special questions in the history and practice of taxation. Unfortunately Wagner's plan was so comprehensive, his method so confusing and involving so much repetition, as always to make the ultimate completion of the work very doubtful. In fact, as the work progressed, Wagner entered into continually greater details which would have been in place only in a cyclopædia. The consequence is that it has taken him ten years to write volume three, and that he has been able to discuss the present condition of French and English taxation only.